



**Smart Sync Services** @SmartSyncServ

13 Aug · 17 tweets · [SmartSyncServ/status/1293803247556329474](https://twitter.com/SmartSyncServ/status/1293803247556329474)



Hester Bio

2019-20

AR Notes

Part 2

Before you move ahead, get some background here:



**Smart Sync Services**  
@SmartSyncServ



**Hester Bio: Better Health For Human Beings Through Healthier Animals**

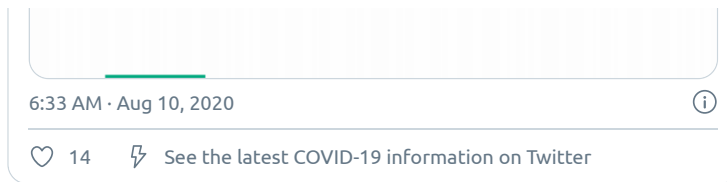
- 2nd largest poultry-vaccine player
- 49 Vaccines, 60 Health Products
- Accredited from Gates Foundation for Vaccine Development

A thread on its 19-20 AR

Brace yourself & Read on

**Incisive  
Thinking.  
Decisive  
Actions.**





1/

## Strategy for Sustainable Growth

- Customer-centric approach
- Win-win Partnerships
- Operational improvement
- Nurturing innovations
- Grow-Diversify-Integrate

**Key elements of our strategies**

Customer-centric approach	Win-win partnerships	Operational improvement	Nurturing innovations
<ul style="list-style-type: none"> <li>• Quality products in domestic and international business</li> <li>• Address all farmers from large-scale commercial to smallholder ones</li> </ul>	<ul style="list-style-type: none"> <li>• With private organisation (Novapharma in Egypt)</li> <li>• Government (animal husbandry department and research universities)</li> <li>• Development organisations like BMGF and GALVmed</li> </ul>	<ul style="list-style-type: none"> <li>• Synergy between group companies</li> <li>• Production support from Texas Lifesciences</li> </ul>	<ul style="list-style-type: none"> <li>• Establishment of MSAT division for products, services and technological development</li> <li>• Restructuring of sales marketing and technical teams</li> </ul>

**Our key strategies**

**1** Grow business

We focus on undertaking timely assessment of performance. It will help us to identify shortcomings and opportunities which can be worked on to improve top and bottomline. Efficient product portfolio management will be important to optimise resource allocation and build the right portfolio mix to achieve revenue and profitability targets and long-term sustainable growth. We will also continue to enter new geographies.

**2** Diversification

We are working on innovative product development in existing poultry and animal healthcare divisions to widen presence across the value chain.

**3** Integration

Efficient production of health products at Texas Lifesciences is core to our integration strategy. It facilitates in supplementing our own manufacturing capacity to meet the rising demand.

2/

## Financial Statements of Subsidiaries

- Significant investment in Hester Africa
- Whereas operations in Hester Africa & Hester Kenya has yet to commence
- The current financials hide the potential revenues from these subsidiaries
- Execution will be the key

Name of Subsidiaries	(₹ in million)									
	Hester Biosciences Nepal Private Limited		Texas Lifesciences Private Limited		Hester Biosciences Africa Limited		Hester Biosciences Kenya Limited (Consolidated)		Hester Biosciences Tanzania Limited	
	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019	As on 31 March 2020	As on 31 March 2019
Equity Share capital	119.49	119.49	48.08	48.08	297.83	155.63	10.85	10.34	37.16	38.34
Other Equity	(86.97)	(126.36)	8.39	(1.78)	(22.23)	(3.25)	60.27	57.83	(8.16)	(6.64)
Total Assets	496.93	457.17	84.10	62.41	977.47	434.04	86.48	76.15	42.90	31.70
Total Liabilities	496.93	457.17	84.10	62.41	977.47	434.04	86.48	76.15	42.90	31.70
Investments	-	-	-	-	-	-	-	-	-	-
Turnover	161.80	63.97	128.30	83.50	-	-	27.28	0.28	26.56	2.20
Profit before Taxation	39.39	(30.29)	13.36	6.00	(15.04)	-	(1.76)	(4.65)	(2.63)	(3.60)
Provision for Taxation	-	-	(3.19)	(1.83)	-	-	-	-	-	-
Profit after Taxation	39.39	(30.29)	10.17	4.18	(15.04)	-	(1.76)	(4.65)	(2.63)	(3.60)
% of Shareholding	65%	65%	54.80%	54.80%	100%	100%	100%	100%	98.10%*	100%*

\* Shares held by Hester Biosciences Kenya Limited

3/

## Shareholding Details

- Promoters hold more than 50% of the company
- No MF holdings
- Mr. Kuntal Shah holds close to 3%

iv. Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of ADRs and GDRs)								
Sl. No.	Name	Shareholding at the Beginning of the Year (April 2019)		Date-Wise Increase / Decrease in Shareholding		Cumulative Shareholding During the Year	Shareholding at the End of the Year (31 March 2020)	
		No. of Shares	% of Total Shares of the Company	Date	Increase / (Decrease) in Shares		Reason	No. of Shares
1	Ms. Darshna Dinesh Kishida	138,300	1.63	Nil movement during the year		138,300	1.63	138,300
2	Ms. Viree Shah	108,900	1.28	Nil movement during the year		108,900	1.28	108,900
3	Ms. Mahaveer Prasad Jain	107,182	1.28	21 June 2019	(102,000)	Sale	5,182	0.06
4	Mr. Manish Jain	100,360	1.18	21 June 2019	102,000	Purchase	202,360	2.38
5	Mr. Kuntal Haasmal Shah	84,466	0.99	27 March 2020	2,822	Purchase	204,882	2.41
				27 March 2020	2,822	Purchase	204,882	2.41
				10 May 2019	1,002	Purchase	85,468	1.00
				7 June 2019	10,000	Purchase	95,468	1.12
				18 June 2019	2,600	Purchase	97,468	1.15
				21 June 2019	59,384	Purchase	1,56,862	1.84
				23 June 2019	1,800	Purchase	1,58,662	1.86
				26 July 2019	3,130	Purchase	1,61,482	1.90
				2 August 2019	34,405	Purchase	1,95,887	2.30
				5 August 2019	8,959	Purchase	2,04,896	2.41
				18 August 2019	1,482	Purchase	2,06,378	2.43
				23 August 2019	3,900	Purchase	2,10,278	2.47
				26 August 2019	3,479	Purchase	2,13,748	2.51
				13 September 2019	3,159	Purchase	2,17,107	2.55
20 September 2019	2,444	Purchase	2,19,551	2.58				
10 October 2019	4,250	Purchase	2,23,801	2.65				
10 January 2020	12,900	Purchase	2,36,701	2.78				
13 March 2020	1,845	Sharement	2,37,546	2.80				
20 March 2020	3,224	Purchase	2,41,070	2.83				
27 March 2020	1,111	Purchase	2,42,181	2.85				
6	Mr. Anrudhha Narayan Masani	86,346	0.98	11 April 2019	(1,480)	Sale	78,197	0.91
7	Ms. Anjali Anrudhha Masani	77,886	0.92	18 April 2019	(883)	Sale	78,104	0.92
				21 February 2020	(70)	Sale	78,034	0.92
				28 February 2020	(288)	Sale	77,746	0.91

HESTER								
Sl. No.	Name	Shareholding at the Beginning of the Year (April 2019)		Date-Wise Increase / Decrease in Shareholding		Cumulative Shareholding During the Year	Shareholding at the End of the Year (31 March 2020)	
		No. of Shares	% of Total Shares of the Company	Date	Increase / (Decrease) in Shares		Reason	No. of Shares
8	India Asset Fund Limited*	75,330	0.89	13 September 2019	(26,000)	Sale	49,330	0.59
9	Normal Bmg Financial Services Private Limited*	75,000	0.88	31 October 2019	(16,000)	Sale	33,330	0.44
				31 January 2020	(29,723)	Sale	10,987	0.12
				17 January 2020	(2,078)	Sale	7,981	0.09
				14 January 2020	(2,000)	Sale	5,981	0.07
				27 March 2020	(2,700)	Sale	3,281	0.04
				12 April 2019	(4,140)	Sale	1,021	0.01
				19 April 2019	(35)	Sale	986	0.01
				10 May 2019	(756)	Purchase	21,536	0.26
				23 May 2019	(20,754)	Sale	50,800	0.60
				2 August 2019	24,245	Purchase	75,045	0.88
18 August 2019	(45)	Sale	75,000	0.88				
20 August 2019	(75,000)	Sale	-	-				
10	Indianwsh Capital Limited*	68,431	0.80	07 June 2019	(1,900)	Sale	66,531	0.78
11	HESTER	-	-	14 June 2019	(800)	Sale	65,731	0.77
				15 September 2019	(290)	Sale	65,441	0.77
				20 September 2019	(8,022)	Sale	57,419	0.68
				27 September 2019	(2,061)	Sale	55,358	0.65
				4 October 2019	(55,458)	Sale	-	-

Directors' Report								
Sl. No.	Name	Shareholding at the Beginning of the Year (April 2019)		Date-Wise Increase / Decrease in Shareholding		Cumulative Shareholding During the Year	Shareholding at the End of the Year (31 March 2020)	
		No. of Shares	% of Total Shares of the Company	Date	Increase / (Decrease) in Shares		Reason	No. of Shares
11	Mr. Manish Jain	67,018	0.79	Nil movement during the year		67,018	0.79	67,018
12	Mr. Anupriya Jain	66,921	0.79	Nil movement during the year		66,921	0.79	66,921
13	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs*	62,793	0.74	26 April 2019	(100)	Transfer	62,693	0.74
14	Mr. Manish Patel	29,387	0.32	10 November 2019	4,826	Transfer	67,427	0.79
				10 January 2020	(100)	Transfer	67,327	0.79
15	Mr. Manish Gandhi*	29,387	0.32	3 January 2020	25,000	Purchase	54,387	0.63
				17 January 2020	2,000	Purchase	56,387	0.67
				14 February 2020	(750)	Purchase	57,637	0.68
				28 February 2020	365	Purchase	58,000	0.68

4/

## Notes from MDA

### Global Veterinary healthcare industry

- Diagnosis, treatment and prevention of animal diseases
- Services, Medical Equipment & Animal Medicine
- Grew at a CAGR of 10%(2015-2019) to USD154 Bn.
- Expected to reach USD 234 Bn by 2023.

5/

## Growth Drivers

- Increasing penetration of Pet Insurance
- Increased Pet Ownership by Gen X & Gen Y adults

- Increased Pet Spending
- Increasing risk of Emerging Zoonosis
- Rise in Meat Consumption & Related Regulations
- Product innovation leading to tech advancement



6/

#### Major Challenges

- Inappropriate use of medicines
- Rising Threat of Antibiotic resistance
- Reduction in Free Trade
- Use of Counterfeit medicines
- Shortage of Veterinarians
- Increasing cost of Animal testing & Veterinary Services



7/

#### Indian AH Industry

- Focus of govt as major industries such as dairy in India are animal-dependent.
- Paradigm Shift: New tech used for prevention & cure of farm & companion animals
- From Therapeutics to Preventive
- From productivity enhancement to overall healthcare

8/

#### Indian AH Industry

- Highest zoonotic disease burden among the developing countries
- 27% of the livestock in India showed signs of being infected with bacterial food-borne diseases
- Rising prevalence of diseases leading to innovation in managing animal health

9/

#### Tailwinds-Indian AH Industry

- Rising prevalence of zoonotic diseases
- Tech advancements- prospects of innovative soln
- Increasing demand for poultry and milk products
- Rising pet ownership
- Increase in the no of Govt strategies to promote healthcare policies

10/

## Govt Initiatives

- National Animal Disease Control Programme (NACDP)
- National Artificial Insemination Programme (NAIP)
- National Programme for Dairy Development (NPDD)

11/

## Performance Overview

- Company Overview
- Products & Services
- Financial Overviews

### COMPANY OVERVIEW

Hester Biosciences Limited (hereinafter to be referred as the Company/Hester) is one of the leading animal healthcare companies in India. Incorporated in 1987, Hester has established a strong brand name and is presently the second largest poultry vaccine manufacturer in India.

Hester has four business verticals namely Poultry Vaccines, Animal Vaccines, Poultry Health Products and Animal Health Products. The Company's products and services portfolio comprises of more than 49 vaccines and 60 health products. Hester's products and services are catering to all sectors of animal healthcare with wide acceptance across India and international markets. The Company has established its footprints in various countries of the African and Middle East region and in many countries like Colombia, Mongolia, Uzbekistan, Vietnam, Indonesia, Nepal and Bangladesh.

Headquartered in Ahmedabad, Gujarat, the Company has three state-of-the-art manufacturing units for vaccine, health products and diagnostics. Its first manufacturing unit located in Kadi, Mehsana district of Gujarat, is the largest single location animal biological manufacturing facility in Asia, created to benchmarked international quality and compliance standards. The second unit located in Kathmandu, Nepal. Hester has an installed manufacturing capacity of 4.80 billion doses in India and 1.24 billion doses in Nepal. The Company is also setting up another unit at Dar es Salaam in Tanzania, Africa. The Company's key strength lies in its cutting-edge research and development capabilities.

Hester is WHO Good Manufacturing Practices (GMP), Good Laboratory Practices (GLP), ISO 9001, ISO 14001 and OHSAS 18001-certified Company. During the year under review, the Company has received GMP from Tanzania drug authority manufacturing facility for both Hester India and HBNPL. The Company's R&D department is recognised and approved by the DSIR (Department of Scientific & Industrial Research) for in-house development.

### Products & Services

In the product category, the Company has two segments i.e. Poultry and Animals. It provides over 45 products across poultry vaccines, which includes Live Vaccines, Inactivated Vaccines and several health products. In addition to ELISA & PCR diagnostic kits, the Company develop and sale NDV and IBV ELISA kits for sero-monitoring of poultry and PCR molecular diagnostic kits for a variety of diseases. These kits help towards an accurate diagnosis of diseases or virus strains in broiler, thereby inducing corrective action.

HBL started manufacturing and marketing of animal vaccines in March 2015 and currently manufactures three types of vaccines for animals

1. PPR vaccine (sheep and goat plague)
2. Goat Pox vaccine, HBL is the first Company to manufacture Goat Pox vaccine in India.
3. Brucella abortus (S19) calf Vaccine.

### Financial and Operational Overview – On Standalone basis

During the period under review, poultry industry remained in a recessionary condition throughout the year. The animal segment performed reasonably well. However, the supplies under tenders in animal segment, which were expected to be executed in Q4 FY20 got delayed due to outbreak of Covid-19 and subsequent lockdown measures.

During FY 2019-20, the Company has invested considerably in marketing and distribution by hiring additional field force in order to drive increase in sales, by covering larger territories and expanding geographical presence. However, the investment did not delivered proportionate growth, resulting into high costs impacting the profitability of the Company.

Hester has established laboratory for nutritional products to get and test samples from various dairies and give them the report on the health status of their animals, etc. This will complement the efforts of the marketing strategy to extend the scope onto the large animal side and better market penetration.

Hester has also set up the Manufacturing Science & Technology Division to work on the improvisation of

The Company has achieved sales of ₹ 1,694.25 million in FY 2019-20 as against ₹ 1,711.87 million in FY 2018-19, de-growth of 1%.

The Poultry segment has achieved sales of ₹ 1,203.46 million in FY 2019-20 as against ₹ 1,258.18 million in previous year, de-growth of 4%. The segment has contributed 71% in total revenues of the Company in FY 2019-20 as compared to 74% in FY 2018-19.

The Animal segment has achieved sales of ₹ 308.37 million in FY 2019-20 as against ₹ 293.86 million in previous year, growth of 5%. The segment has contributed 18% in total revenues of the Company in FY 2019-20 as compared to 17% in FY 2018-19.

Other Operating Income was ₹ 182.42 million in FY 2019-20 as against ₹ 159.82 million in previous year.

The Company has achieved domestic sales of ₹ 1,316.04 million in FY 2019-20 as against ₹ 1,443.45 million in FY 2018-19, de-growth of 9%. The Company has achieved export sales of ₹ 224.19 million in FY 2019-20 as against ₹ 133.89 million in FY 2019-20, growth of 67%.

production yields and performances of the vaccines in the field. The Company has initiated the development of a vaccine against COVID-19 disease. A recombinant vaccine is being developed in collaboration with IIT Guwahati. The Company expects vaccine to get into animal trials by December 2020.

12/

## Outlook

- Diversify Product Mix
- Strengthen the marketing team
- Boosting International Revenue
- Govt Initiatives to drive growth
- Unique Distribution Network

13/

## Risks

- Economic Slowdown
- Competition
- Delay in Govt Programs
- Product Development
- Forex
- Regulatory

14/

## Consolidated FS

- Balance Sheet
- Profit & Loss A/c
- Cash Flow Statement

Balance Sheet		(Figures in ₹)	
as at 31 March 2020		As at	As at
Particulars	Note No.	31 March 2020	31 March 2019
<b>I ASSETS</b>			
<b>(I) Non-current Assets</b>			
(a) Property, Plant & Equipment	3	1,368,553,516	1,441,244,538
(b) Right to use Assets		49,988,933	—
(c) Capital Work-in-Progress		761,505,693	70,543,240
(d) Other Intangible Assets	4	2,555,692	2,799,921
(e) Biological Assets other than the Bacterium Plant	5	2,800,428	2,127,628
(f) Financial Assets		—	—
(i) Investments		—	—
(ii) Loans		—	—
(iii) Other Financial Assets	6	52,367,862	24,320,096
(g) Other Non-current Assets	7	10,241,434	24,922,458
		<b>2,288,589,807</b>	<b>1,877,660,880</b>
<b>(II) Current Assets</b>			
(a) Inventories	8	638,673,372	507,852,463
(b) Financial Assets		—	—
(i) Trade Receivables	9	584,355,623	528,651,894
(ii) Cash and Cash Equivalents	10	230,853,148	406,472,052
(c) Other Bank Balances	11	4,939,781	4,028,115
(d) Loans	12	965,682	2,371,364
(e) Current Tax Assets	13	4,242,568	13,502,316
(f) Other Current Assets	14	111,547,236	151,871,059
		<b>1,576,177,391</b>	<b>1,616,555,465</b>
<b>Total Assets</b>		<b>3,864,767,138</b>	<b>3,494,216,345</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Share Capital	15	85,068,650	85,068,650
(b) Other Equity	16	1,922,652,372	1,689,513,397
Equity Attributable to Owners		<b>2,008,721,022</b>	<b>1,774,582,047</b>
Non-Controlling Interest		54,209,827	46,907,412
<b>Net Equity</b>		<b>2,062,930,849</b>	<b>1,821,489,459</b>
<b>(II) Liabilities</b>			
<b>(a) Non-current Liabilities</b>			
(i) Financial Liabilities		—	—
(ii) Other Financial Liabilities		—	—
(iii) Lease Liabilities	17	764,757,246	583,511,284
(iv) Other Financial Liabilities	18	1,600,000	500,000
(v) Lease Liabilities		51,934,391	—
(vi) Deferred Tax Liabilities (Net)	19	99,174,631	106,603,795
(vii) Deferred Capital Grant		59,827,779	5,766,346
		<b>866,644,146</b>	<b>695,558,035</b>
<b>(b) Current Liabilities</b>			
(i) Financial Liabilities		224,983,301	224,983,301
(ii) Other Financial Liabilities	20	188,141,806	87,516,029
(iii) Trade Payables	21	132,818,566	105,375,364
(iv) Lease Liabilities		2,212,984	—
(v) Other Current Liabilities	22	165,635,082	63,146,078
(vi) Provisions	23	155,262	2,588,233
		<b>613,192,140</b>	<b>486,609,045</b>
		<b>1,779,836,688</b>	<b>1,182,954,484</b>
<b>Total Equity and Liabilities</b>		<b>3,864,767,138</b>	<b>3,494,216,345</b>

## Statement of Profit and Loss

for the year ended 31 March 2020

Statement of Profit and Loss		(Figures in ₹)	
for the year ended 31 March 2020		For the year ended	For the year ended
Particulars	Note No.	31 March 2020	31 March 2019
<b>I REVENUE FROM OPERATIONS</b>	27	1,832,684,052	1,780,467,732
<b>II OTHER INCOME</b>	28	43,662,200	72,120,772
<b>III TOTAL REVENUE (I+II)</b>		<b>1,876,346,252</b>	<b>1,852,588,504</b>
<b>IV EXPENSES</b>			
Cost of Materials Consumed	29	293,588,239	289,944,247
Purchase of Stock-in-Trade	28	43,146,978	71,278,431
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(16,675,125)	(76,106,869)
Employee Benefit Expenses	30	406,514,700	299,232,048
Finance Cost	31	78,659,870	66,334,888
Depreciation and Amortisation Expenses	31 & 4	132,298,933	117,933,065
Other expenses	32	670,553,745	526,309,305
		<b>1,468,088,540</b>	<b>1,286,208,711</b>
<b>V TOTAL EXPENSES</b>		<b>1,413,281,820</b>	<b>1,468,560,792</b>
<b>VI PROFIT BEFORE TAX (I+II-V)</b>		<b>463,064,432</b>	<b>384,027,792</b>
<b>VII TAX EXPENSES</b>			
(a) Current Tax		121,666,772	154,235,326
(b) Deferred Tax		(18,423,674)	7,389,489
<b>VIII PROFIT FOR THE YEAR (VI+VII)</b>	(A)	<b>319,988,686</b>	<b>405,938,977</b>
<b>IX OTHER COMPREHENSIVE INCOME</b>			
(a) <b>Item will not be reclassified to profit or loss</b>			
Re-measurement of Defined Benefit Plans		(5,359,134)	(5,359,047)
Income Tax Effect		1,361,804	978,156
Net Re-measurement of Defined Benefit Plans	(B)	(4,010,240)	(2,580,893)
(b) <b>Item will be reclassified to profit or loss</b>			
Gain or Loss arising from translating the financial statement of foreign subsidiary		24,488,457	(132,616)
		<b>20,478,217</b>	<b>(2,713,509)</b>
<b>X OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>	(C)	<b>16,467,977</b>	<b>(2,613,509)</b>
<b>XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(A)+(B)+(C)	<b>336,456,663</b>	<b>403,325,468</b>
<b>XII PROFIT ATTRIBUTABLE TO</b>			
(i) Owners		201,707,437	414,673,418
(ii) Non-Controlling Interest		18,137,385	(8,737,530)
		<b>319,844,822</b>	<b>405,935,888</b>
<b>XIII OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>			
(i) Owners		20,478,217	(2,687,033)
(ii) Non-Controlling Interest		(1,623)	72,496
		<b>20,476,594</b>	<b>(2,614,537)</b>
<b>XIV TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>		<b>336,330,228</b>	<b>403,325,468</b>
(i) Owners		312,188,797	414,088,815
(ii) Non-Controlling Interest		13,141,431	(8,003,347)
		<b>335,330,228</b>	<b>406,085,468</b>
<b>XV EARNINGS PER SHARE (in ₹)</b>			
(a) Basic		36.44	47.84
(b) Diluted		36.44	47.84
(Normal value of Equity per Share of ₹ 10)			

## Cash Flow Statement

for the year ended 31 March 2020

Cash Flow Statement		(Figures in ₹)	
for the year ended 31 March 2020		For the year ended	For the year ended
Particulars	Note No.	31 March 2020	31 March 2019
<b>A Cash Flow from Operating Activities</b>			
Net Profit Before Tax as Per Profit & Loss statement		411,261,820	568,566,792
<b>Adjustments for:</b>			
Depreciation and Amortisation Expenses		132,298,933	117,933,065
Net Cash Interest of		431,803	182,136
Profit/Loss on Sale of Property, Plant & Equipments		(5,110,246)	549,812
Finance Cost		78,659,870	66,538,688
Interest Income		(3,734,231)	(1,323,237)

Unrealized Foreign Exchange Gain	56,324,686	(8,118,491)
Loss on disposal of investment in subsidiary	739,964	7,604,193
Pro-operative Expenditure Written Off	7,564,774	7,604,193
Reassessment of Net Deferred Taxable Assets	26,559,124	(2,550,927)
<b>Operating Profit / (Loss) Before Changes in Working Capital</b>	<b>618,544,853</b>	<b>747,788,732</b>
<b>Adjustments for:</b>		
Trade Receivables	(249,930,754)	58,810,987
Inventories	(11,241,193)	(1,038,852)
Other Current and Non-Current Assets	15,727,847	(35,416,522)
Due Payables	98,629,575	8,105,812
Other Current Liabilities	99,076,430	(5,579,881)
Short-term Provisions	(2,430,531)	7,507,161
Costs & Advances	1,609,900	(1,874,930)
Other Financial Liability	30,841,172	16,639,288
Other Financial Assets	5,173,066	(9,431,402)
<b>Cash Generated from Operations</b>	<b>472,862,837</b>	<b>628,223,786</b>
Net Income Tax Paid / Refunds	(1,091,581,093)	(1,188,091,412)
Exchange rate fluctuation arising on consolidation	18,415,575	(67,430)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>369,296,319</b>	<b>467,064,944</b>
<b>B. Cash Flow from Investing Activities</b>		
Proceeds from sale of Property, Plant & Equipments	8,814,593	1,138,964
Capital Expenditure on Property, Plant & Equipments	(734,980,810)	(228,530,755)
Interest & Commission Income	3,758,371	1,523,377
Investment in Bank Deposits	(23,238,846)	6,589,269
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(745,736,841)</b>	<b>(617,479,269)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Shares through Share Offerings	199,442,900	(68,451,289)
Interest Paid	(76,659,870)	(66,338,888)
Dividend Paid including Dividend Distribution Tax	(71,788,342)	(102,556,753)
Proceeds from Issuance of Long Term Borrowing	181,240,980	218,119,585
Repayment of Lease Liabilities	(1,236,400)	5,740,346
Receipt of Capital Grant	54,167,435	5,740,346
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>184,191,603</b>	<b>26,114,789</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(172,348,919)</b>	<b>278,599,464</b>
Cash and Cash Equivalents at the beginning of the year	406,472,052	123,276,042
Gain / (Loss) Arising on Subsidiary		6,077,464
<b>Cash and Cash Equivalents at the end of the year (Note No. 10)</b>	<b>234,123,133</b>	<b>406,472,052</b>
<b>Major Components of Cash &amp; Cash Equivalents</b>		
Cash on Hand	1,748,269	8,073,521
Balance with Banks - On Current Accounts	176,106,800	124,574,931
Fixed Deposits having maturity of less than 3 Months	33,000,000	274,023,600
<b>Total Cash &amp; Cash Equivalents</b>	<b>210,855,148</b>	<b>406,472,052</b>

“Biotech, nanotech & AI will soon enable humans to reshape living beings in radical new ways, which will redefine the very meaning of life. When we come to design this brave new world, we should take into account the welfare of all sentient beings, & not just of Homo sapiens.”



16/

Yuval Noah Harari, in the above quote, was very concerned about the fate of Animals.

Hester Bio, at the moment, seems to be sharing the same concern.

End 😊





...